

# 2010 Games Operating Trust

Financial statements

December 31, 2017



## Independent auditors' report

To the Trustee of the  
**2010 Games Operating Trust**

We have audited the accompanying financial statements of the **2010 Games Operating Trust**, which comprise the statement of financial position as at December 31, 2017 and the statements of operations and changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the **2010 Games Operating Trust** as at December 31, 2017, and the results of its operations, changes in fund balances and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Vancouver, Canada  
June 18, 2018

*Ernst & Young LLP*

Chartered Professional Accountants



## 2010 Games Operating Trust

### Statement of financial position

As at December 31

	2017	2016
	\$	\$
<b>Assets</b>		
Cash and cash equivalents	100,128	281,605
Investments <i>[note 3]</i>	154,947,243	148,392,288
<b>Total assets</b>	<b>155,047,371</b>	<b>148,673,893</b>
<b>Liabilities and fund balances</b>		
<b>Liabilities</b>		
Due to 2010 Games Operating Trust Society <i>[note 4]</i>	5,607	83,054
Distributions payable <i>[note 7]</i>	7,513,369	7,262,801
<b>Total liabilities</b>	<b>7,518,976</b>	<b>7,345,855</b>
<b>Fund balances <i>[note 8]</i></b>		
Speed Skating Oval Fund	56,894,248	54,486,490
Whistler Sliding Centre and Nordic Centre Fund	56,685,822	54,295,282
Contingency Fund	33,948,325	32,546,266
<b>Total fund balances</b>	<b>147,528,395</b>	<b>141,328,038</b>
<b>Total liabilities and fund balances</b>	<b>155,047,371</b>	<b>148,673,893</b>

See accompanying notes

On behalf of the Board of Directors of the Trustee:

Director

Director

## 2010 Games Operating Trust

### Statement of operations and changes in fund balances

Year ended December 31

	2017	2016
	\$	\$
<b>Revenue</b>		
Investment income		
Interest and dividends	6,543,129	5,960,123
Realized gains on sale of investments	3,991,713	1,276,337
Unrealized gains on fair value of held-for-trading investments	3,581,754	1,188,933
Other income	25,895	26,230
<b>Total revenue</b>	<b>14,142,491</b>	<b>8,451,623</b>
<b>Expenses [note 4]</b>		
Legal	2,809	4,002
Investment advisory	28,791	25,099
Investment management	329,445	363,801
Administration	17,792	26,982
Audit	18,286	17,715
Custodial services	17,392	18,481
Directors' and officers' insurance	14,250	14,250
<b>Total expenses</b>	<b>428,765</b>	<b>470,330</b>
<b>Excess of revenue over expenses for the year</b>	<b>13,713,726</b>	<b>7,981,293</b>
Fund balances, beginning of year	141,328,038	140,609,546
Distributions [note 7]	(7,513,369)	(7,262,801)
<b>Fund balances, end of year</b>	<b>147,528,395</b>	<b>141,328,038</b>

See accompanying notes

## 2010 Games Operating Trust

### Statement of cash flows

Year ended December 31

	2017	2016
	\$	\$
<b>Operating activities</b>		
Excess of revenue over expenses for the year	13,713,726	7,981,293
Deduct items not affecting cash		
Realized gains on sale of investments	(3,991,713)	(1,276,337)
Unrealized gains on investments	(3,581,754)	(1,188,933)
	<u>6,140,259</u>	<u>5,516,023</u>
Changes in operating assets and liabilities		
Due to 2010 Games Operating Trust Society	(77,447)	81,974
<b>Cash provided by operating activities</b>	<u>6,062,812</u>	<u>5,597,997</u>
<b>Investing activities</b>		
Acquisition of investments at cost	(16,359,825)	(9,728,433)
Proceeds on disposition of investments	17,378,337	10,913,763
<b>Cash provided by investing activities</b>	<u>1,018,512</u>	<u>1,185,330</u>
<b>Financing activities</b>		
Distributions paid during the year	(7,262,801)	(6,560,000)
<b>Cash used in financing activities</b>	<u>(7,262,801)</u>	<u>(6,560,000)</u>
<b>Net increase (decrease) in cash and cash equivalents during the year</b>	(181,477)	223,327
Cash and cash equivalents, beginning of year	281,605	58,278
<b>Cash and cash equivalents, end of year</b>	<u>100,128</u>	<u>281,605</u>

See accompanying notes

## 2010 Games Operating Trust

### Notes to financial statements

December 31, 2017

#### 1. Purpose of organization

The 2010 Games Operating Trust [the "Trust"] was established to promote high performance amateur sport in Canada.

The Trust was the recipient of \$110,000,000, which represented the obligations of both British Columbia and Canada [\$55,000,000 each] under a multi-party agreement ["MPA"] for hosting the 2010 Olympic and Paralympic Winter Games [the "Games"].

The Trust was settled on March 31, 2004 in connection with the receipt of British Columbia's \$55,000,000 contribution. Canada's contribution of \$55,000,000 was received on April 22, 2005. The Trust is a Registered Canadian Amateur Athletic Association and is exempt from income taxes under the *Income Tax Act* (Canada).

The Trustee is the 2010 Games Operating Trust Society [the "Society" or "Trustee"]. The Society is governed by a Board of Directors consisting of eight members, six of whom are appointed from each of Canada, British Columbia, the Canadian Olympic Committee, the Canadian Paralympic Committee, the City of Richmond and the Resort Municipality of Whistler, and two additional members appointed by the Board of Directors of the Society.

The settlement of the Trust established the Legacy Endowment Fund to provide funding for operating expenses and related capital maintenance costs of certain Games venues prior to the initial opening of an Olympic facility. The Games venues include the speed skating oval venue [the "Richmond Olympic Oval"] which is owned by the City of Richmond and the sliding centre venue [the "Whistler Sliding Centre"] and the nordic centre venue [the "Whistler Olympic Park"] which are owned by the Whistler 2010 Sport Legacies Society [previously operated by the Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games ["VANOC"]]. The Trust Agreement provides that the funds held within the Legacy Endowment Fund were to be invested until the initial opening of an Olympic facility after which the Legacy Endowment Fund was to be divided and the capital and any accumulated but undistributed income be divided into each of the following funds: Speed Skating Oval Fund, Whistler Sliding Centre and Nordic Centre Fund and Contingency Fund. The fund division date of the Legacy Endowment Fund was established effective December 31, 2007 and the funds were divided as follows: Speed Skating Oval Fund [40%], Whistler Sliding Centre and Nordic Centre Fund [40%] and Contingency Fund [20%].

The Speed Skating Oval Fund and the Whistler Sliding Centre and Nordic Centre Fund provide for calculations to be performed to determine an annual distributable amount to be paid to the owners of the Games venues [note 6]. The Trustee must consult with and give consideration to any operating agreement signed by the owner of each venue and thereafter will pay or apply so much of the annual distributable amount for each fund for the following priorities: administrative costs, the operating expenses and capital maintenance expenses of the respective venues, athlete and coach sport development programs at the respective facilities, and athlete and coach sport development programs throughout Canada. To the extent the annual distributable amount is different than the income of the respective fund, any excess or deficiency is to be added to or withdrawn from the capital of that fund accordingly.

## 2010 Games Operating Trust

### Notes to financial statements

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With respect to the Contingency Fund, the Trustee has the ability to allocate any part of the income and capital of the fund to either the Speed Skating Oval Fund and/or the Whistler Sliding Centre and Nordic Centre Fund as it believes appropriate.

#### **2. Summary of significant accounting policies**

These financial statements are reported in Canadian dollars and have been prepared in accordance with Part III of the *CPA Canada Handbook – Accounting*, “Accounting Standards for Not-for-Profit Organizations”, which sets out generally accepted accounting principles for not-for-profit organizations in Canada. The following is a summary of significant accounting policies used in the preparation of these financial statements:

##### **Fund accounting**

The Trust follows the restricted fund method of accounting for contributions. Investment income earned on assets held in the respective funds is recorded as revenue as earned. All expenditures are expensed as incurred on a proportionate basis within each of the respective funds.

##### **Use of estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires the Trustee’s management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Trustee’s management believes that the estimates utilized in preparing its financial statements are reasonable; however, actual results could differ from those estimates.

##### **Cash and cash equivalents**

Cash and cash equivalents consist of all highly liquid investments with an original maturity of 90 days or less unless they are held for investment purposes in which case they are classified as investments.

##### **Financial instruments**

It is the Trustee’s opinion that the Trust is subject to interest rate, market and foreign currency risks with respect to its investments. To manage these risks, the investment policy for the Trust has established a target mix of investments which is designed to achieve optimal returns with reasonable risk tolerances.

##### **Investments and investment income**

Investments are measured at fair value with changes in fair value recorded as unrealized gains or losses. The estimated fair value for bond and equity investments is based on the latest closing prices and pooled funds are valued based on reported unit values. Short-term securities are valued based on cost plus accrued income, which approximates fair value. Investments denominated in foreign currencies are translated into Canadian dollars at the rate of exchange at the year-end.

## 2010 Games Operating Trust

### Notes to financial statements

December 31, 2017

Investment transactions are recorded on a trade date basis, and transaction costs are expensed as incurred. Income on interest-bearing securities is accrued daily. Dividends on equity investments are recognized as revenue on their payment dates. Capital gains and losses on bonds, equities, and other investments are included in revenue in the year realized.

#### 3. Investments

The Trust's investments are as follows:

	2017	2016
	\$	\$
Cash held by investment managers	<u>60,412</u>	<u>85,407</u>
Fixed income		
Government and corporate bonds	57,444,203	52,996,351
Mortgages	3,005,632	3,020,919
Total fixed income	<u>60,449,835</u>	<u>56,017,270</u>
Equities		
Canadian	39,935,705	38,134,591
United States and other international	54,501,291	54,155,020
Total equities	<u>94,436,996</u>	<u>92,289,611</u>
<b>Total investments</b>	<u>154,947,243</u>	<u>148,392,288</u>

#### 4. Related party transactions

Pursuant to the Trust Agreement, the Society is entitled to be reimbursed for its reasonable expenses in relation to its administration of the affairs of the Trust. During the period ended December 31, 2017, the Trust was charged \$428,765 [year ended December 31, 2016 – \$470,330] by the Trustee, for the recovery of expenses incurred on the Trust's behalf. As at December 31, 2017, the amount payable to the Trustee was \$5,607 [December 31, 2016 – \$83,054].

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

## 2010 Games Operating Trust

### Notes to financial statements

December 31, 2017

#### 5. Capital disclosures

The Trust manages its cash flows in order to meet its organizational objectives for operating, investing and financing activities.

The Trust's capital management objectives are to have sufficient capital resources to finance its administrative expenses and to distribute annual distributable amounts as determined by the Trustee each year to the owners of the Games venues for use towards their respective administrative, operating and capital maintenance expenses. In order to fulfill these objectives, the Trust invests its available capital in investments that are held for trading *[note 3]*.

On a quarterly basis, the Trust monitors its investment performance and its actual operating results compared to the budget. As at December 31, 2017, the Trust has met its capital management objectives.

#### 6. Financial instruments and risk

The Trust is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the Trust's exposure to these risks:

##### Interest rate risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in market interest rates. Rising interest rates cause a decrease in the value of fixed income securities. The Trust is not exposed to significant interest rate risk on its investments in equity funds.

##### Foreign currency risk

Foreign currency risk is the risk that the value of non-Canadian investments, measured in Canadian dollars, will decrease because of unfavorable changes in currency exchange rates. The Trust's investments in US and international equities are generally unhedged in terms of currency exposure. Generally, where there is a 1% strengthening (weakening) of the Canadian dollar versus the corresponding currency, there is a 1% decrease (increase) in the value of the investment relating to that currency, to the extent all other variables remain constant.

##### Other price risk

Other price risk is the risk that the fair value of an investment will fluctuate because of changes in market prices other than those arising from foreign currency or interest rate risk, whether those changes are caused by factors specific to the individual investment or factors affecting all securities traded in the market. The underlying equity investments within the Trust's investments are subject to other price risk.

##### Financial risk

Financial risk is the risk to the Trust's results of operations that arises from fluctuations in equity valuations and market prices and foreign exchange rates and the degree of volatility of these rates. In managing these risks, the Trust has established a target mix of investment types designed to achieve optimal return within reasonable risk tolerances.

## **2010 Games Operating Trust**

### **Notes to financial statements**

December 31, 2017

#### **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk is managed by investing a significant portion of the Trust's assets in investments that are traded in active markets or redeemable and can readily be disposed of when required to meet the Trust's payment obligations.

## Notes to financial statements

December 31, 2017

## 7. Distributions

	Richmond Olympic Oval			Whistler Olympic Park and Whistler Sliding Centre			Total		
	Declared	Paid	Distributions	Declared	Paid	Distributions	Declared	Paid	Distributions
	[cumulative]	[cumulative]	payable	[cumulative]	[cumulative]	payable	[cumulative]	[cumulative]	payable
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Distribution declared December 18, 2007	2,192,490	—	—	2,192,490	—	—	4,384,979	—	—
Distribution declared December 18, 2007	1,949,833	—	—	1,949,833	—	—	3,899,665	—	—
Distribution paid December 20, 2007	—	(2,192,490)	—	—	(2,192,490)	—	—	(4,384,979)	—
<b>As at December 31, 2007</b>	<b>4,142,322</b>	<b>(2,192,490)</b>	<b>1,949,833</b>	<b>4,142,322</b>	<b>(2,192,490)</b>	<b>1,949,833</b>	<b>8,284,644</b>	<b>(4,384,979)</b>	<b>3,899,665</b>
Distribution declared May 22, 2008	2,497,065	—	—	2,497,065	—	—	4,994,130	—	—
Distribution paid June 6, 2008	—	(1,949,833)	—	—	(1,949,833)	—	—	(3,899,665)	—
Distribution paid December 31, 2008	—	—	—	—	(2,497,065)	—	—	(2,497,065)	—
<b>As at December 31, 2008</b>	<b>6,639,387</b>	<b>(4,142,322)</b>	<b>2,497,065</b>	<b>6,639,387</b>	<b>(6,639,387)</b>	<b>—</b>	<b>13,278,774</b>	<b>(10,781,709)</b>	<b>2,497,065</b>
Distribution declared February 16, 2009	2,295,866	—	—	2,233,459	—	—	4,529,325	—	—
Distribution paid May 28, 2009	—	(1,000,000)	—	—	—	—	—	(1,000,000)	—
Distribution paid July 21, 2009	—	(1,497,065)	—	—	—	—	—	(1,497,065)	—
Distribution paid July 21, 2009	—	(2,233,459)	—	—	(2,233,459)	—	—	(4,466,918)	—
Distribution declared November 16, 2009	2,242,389	—	—	2,196,893	—	—	4,439,282	—	—
<b>As at December 31, 2009</b>	<b>11,177,642</b>	<b>(8,872,846)</b>	<b>2,304,796</b>	<b>11,069,739</b>	<b>(8,872,846)</b>	<b>2,196,893</b>	<b>22,247,381</b>	<b>(17,745,692)</b>	<b>4,501,689</b>
Distribution paid April 30, 2010	—	(2,304,796)	—	—	(2,196,893)	—	—	(4,501,689)	—
Distribution declared November 29, 2010	2,739,398	—	—	2,691,482	—	—	5,430,880	—	—
<b>As at December 31, 2010</b>	<b>13,917,040</b>	<b>(11,177,642)</b>	<b>2,739,398</b>	<b>13,761,221</b>	<b>(11,069,739)</b>	<b>2,691,482</b>	<b>27,678,261</b>	<b>(22,247,381)</b>	<b>5,430,880</b>
Distribution paid March 4, 2011	—	(2,191,518)	—	—	(2,153,185)	—	—	(4,344,703)	—
Distribution paid May 30, 2011	—	(547,880)	—	—	(538,297)	—	—	(1,086,177)	—
Distribution declared November 28, 2011	2,784,637	—	—	2,776,688	—	—	5,561,325	—	—
<b>As at December 31, 2011</b>	<b>16,701,677</b>	<b>(13,917,040)</b>	<b>2,784,637</b>	<b>16,537,909</b>	<b>(13,761,221)</b>	<b>2,776,688</b>	<b>33,239,586</b>	<b>(27,678,261)</b>	<b>5,561,325</b>
Distribution paid June 20, 2012	—	(2,784,637)	—	—	(2,776,688)	—	—	(5,561,325)	—
Distribution declared November 26, 2012	2,823,239	—	—	2,817,345	—	—	5,640,584	—	—
<b>As at December 31, 2012</b>	<b>19,524,916</b>	<b>(16,701,677)</b>	<b>2,823,239</b>	<b>19,355,254</b>	<b>(16,537,909)</b>	<b>2,817,345</b>	<b>38,880,170</b>	<b>(33,239,586)</b>	<b>5,640,584</b>
Distribution paid June 26, 2013	—	(2,823,239)	—	—	(2,817,345)	—	—	(5,640,584)	—
Distribution declared November 18, 2013	2,270,900	—	—	3,607,386	—	—	5,878,286	—	—
<b>As at December 31, 2013</b>	<b>21,795,816</b>	<b>(19,524,916)</b>	<b>2,270,900</b>	<b>22,962,640</b>	<b>(19,355,254)</b>	<b>3,607,386</b>	<b>44,758,456</b>	<b>(38,880,170)</b>	<b>5,878,286</b>
Distribution paid June 16, 2014	—	(2,270,900)	—	—	(3,607,386)	—	—	(5,878,286)	—
Distribution declared November 24, 2014	2,464,029	—	—	3,913,301	—	—	6,377,330	—	—
<b>As at December 31, 2014</b>	<b>24,259,845</b>	<b>(21,795,816)</b>	<b>2,464,029</b>	<b>26,875,941</b>	<b>(22,962,640)</b>	<b>3,913,301</b>	<b>51,135,786</b>	<b>(44,758,456)</b>	<b>6,377,330</b>
Distribution paid June 2, 2015	—	(2,464,029)	—	—	(3,913,301)	—	—	(6,377,330)	—
Distribution declared November 23, 2015	2,800,000	—	—	3,760,000	—	—	6,560,000	—	—
<b>As at December 31, 2015</b>	<b>27,059,845</b>	<b>(24,259,845)</b>	<b>2,800,000</b>	<b>30,635,941</b>	<b>(26,875,941)</b>	<b>3,760,000</b>	<b>57,695,786</b>	<b>(51,135,786)</b>	<b>6,560,000</b>
Distribution paid July 6, 2016	—	(2,800,000)	—	—	(3,760,000)	—	—	(6,560,000)	—
Distribution declared December 12, 2016	2,804,671	—	—	4,458,130	—	—	7,262,801	—	—
<b>As at December 31, 2016</b>	<b>29,864,516</b>	<b>(27,059,845)</b>	<b>2,804,671</b>	<b>35,094,071</b>	<b>(30,635,941)</b>	<b>4,458,130</b>	<b>64,958,587</b>	<b>(57,695,786)</b>	<b>7,262,801</b>
Distribution paid July 5, 2017	—	(2,804,671)	—	—	(4,458,130)	—	—	(7,262,801)	—
Distribution declared November 30, 2017	2,899,454	—	—	4,613,915	—	—	7,513,369	—	—
<b>As at December 31, 2017</b>	<b>32,763,970</b>	<b>(29,864,516)</b>	<b>2,899,454</b>	<b>39,707,986</b>	<b>(35,094,071)</b>	<b>4,613,915</b>	<b>72,471,956</b>	<b>(64,958,587)</b>	<b>7,513,369</b>

Distributions are made annually from the Trust to the owner/operator of the Richmond Olympic Oval and to the owner/operator of the Whistler Olympic Park and the Whistler Sliding Centre pursuant to the Trust Agreement. The annual distributable amounts made from the Speed Skating Oval Fund to the City of Richmond on behalf of the Richmond Olympic Oval and from the Whistler Sliding Centre and Nordic Centre Fund to Whistler 2010 Sport Legacies Society on behalf of the Whistler Olympic Park and the Whistler Sliding Centre are determined based upon the fair values of the respective funds on a rolling three-year average calculated by a percentage determined annually by the Trustee.

## Notes to financial statements

December 31, 2017

## 8. Schedule of fund balances

Year ended December 31, 2017										
Speed Skating Oval Fund			Whistler Sliding Centre and Nordic Centre Fund			Contingency Fund			Total	
Income	Capital	Total	Income	Capital	Total	Income	Capital	Total	Total	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>										
Investment income										
Interest and dividends	2,532,191	—	2,532,191	2,519,105	—	2,519,105	1,491,833	—	1,491,833	6,543,129
Realized gains on sale of investments	—	1,544,793	1,544,793	—	1,536,810	1,536,810	—	910,110	910,110	3,991,713
Unrealized gains on fair value of held for trading investments	—	1,386,139	1,386,139	—	1,378,975	1,378,975	—	816,640	816,640	3,581,754
Other income	10,021	—	10,021	9,970	—	9,970	5,904	—	5,904	25,895
<b>Total revenue</b>	<b>2,542,212</b>	<b>2,930,932</b>	<b>5,473,144</b>	<b>2,529,075</b>	<b>2,915,785</b>	<b>5,444,860</b>	<b>1,497,737</b>	<b>1,726,750</b>	<b>3,224,487</b>	<b>14,142,491</b>
<b>Expenses</b>										
Legal	1,087	—	1,087	1,081	—	1,081	641	—	641	2,809
Investment advisory	11,142	—	11,142	11,085	—	11,085	6,564	—	6,564	28,791
Investment management	127,495	—	127,495	126,837	—	126,837	75,113	—	75,113	329,445
Administration	6,885	—	6,885	6,850	—	6,850	4,057	—	4,057	17,792
Audit	7,077	—	7,077	7,040	—	7,040	4,169	—	4,169	18,286
Custodial services	6,731	—	6,731	6,696	—	6,696	3,965	—	3,965	17,392
Director and officers' insurance	5,515	—	5,515	5,486	—	5,486	3,249	—	3,249	14,250
<b>Total expenses</b>	<b>165,932</b>	<b>—</b>	<b>165,932</b>	<b>165,075</b>	<b>—</b>	<b>165,075</b>	<b>97,758</b>	<b>—</b>	<b>97,758</b>	<b>428,765</b>
<b>Excess of revenue over expenses for the year</b>										
	2,376,280	2,930,932	5,307,212	2,364,000	2,915,785	5,279,785	1,399,979	1,726,750	3,126,729	13,713,726
Fund balance, beginning of year	—	54,486,490	54,486,490	—	54,295,282	54,295,282	—	32,546,266	32,546,266	141,328,038
Transfers from capital	523,174	(523,174)	—	525,245	(525,245)	—	324,691	(324,691)	—	—
Transfers from contingency	—	—	—	1,724,670	—	1,724,670	(1,724,670)	—	(1,724,670)	—
Distributions	(2,899,454)	—	(2,899,454)	(4,613,915)	—	(4,613,915)	—	—	—	(7,513,369)
<b>Fund balance, end of year</b>	<b>—</b>	<b>56,894,248</b>	<b>56,894,248</b>	<b>—</b>	<b>56,685,822</b>	<b>56,685,822</b>	<b>—</b>	<b>33,948,325</b>	<b>33,948,325</b>	<b>147,528,395</b>
<b>Percentages of weighted average fund balances during the year ended December 31, 2017 [including distributions payable]</b>										
			<u>38.70%</u>			<u>38.50%</u>			<u>22.80%</u>	<u>100.00%</u>
<b>Percentages of fund balances as at December 31, 2017 [including distributions payable]</b>										
			<u>38.56%</u>			<u>38.42%</u>			<u>23.02%</u>	<u>100.01%</u>